Case of the Bank Contract.

London, 1735

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THE

CASE

OF THE

BANK CONTRACT.

In ANSWER to the

Infamous Scurrilities

OF SEVERAL

LIBELS

Lately Printed in the

CRAFTSMAN.

Tum Drances idem infensus, quem gloria Turni
Obliqua invidia stimulisque agitabat amaris.
Largus opum, & lingua melior, *sed frigida bello*
Dextera, consiliis habitus non futilis auctor,
Seditione potens (genus huic materna superbum
Nobilitas dabat, incertum de patre ferebat.)
VIRG.

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THE

CASE

OF THE

BANK CONTRACT.

THE unexampled Abuſe which hath, for ſome time paſt, been offered to a *Character of the greateſt Diſtinction*, and the conſtant Repetition of theſe Inſults, on ſome Pretences concerning the BANK CONTRACT, make it highly reaſonable that this whole Tranſaction ſhould be laid open to the World, and the Honeſty of thoſe Perſons diſplayed, who have made ſuch bold Attacks on the Morals of other Men.

THE whole Foundation of the Clamour consists in a Difference between two Pamphlets published since last *Christmas*. One of them intitled, *Some Considerations on the Public Funds*, &c. tells us, that an *Honourable Person*, who is mentioned therein by Name—— Sir *R.*——*W.*—— was present at no other Meeting of the *Bank* and *South Sea Companies*, than of *Tuesday September* 20, 1720; at which Time the first *Sketch* of an Agreement was drawn, wherein there were *Blanks* left to be filled up with the principal Terms to be settled between the two Companies; and the same Pamphlet further affirms, that as this Great Person assisted at no other Meeting, He drew no other Paper concerning this Affair.

THE other Pamphlet, called *The Case of the Sinking Fund*, &c. asserts, that the Great Person was present at a Meeting on the *Friday* following, where the Agreement was perfected, by filling up the Blanks, and a Paper called the *Original Bank Contract* then drawn up in his own Hand-writing.

THIS Difference therefore *wholly consists* in these Points: "Whether the Gentleman "was present at *one Meeting* only, or at *two* "*Meetings* of the Companies? And whether "he only drew the *Sketch* of the Agreement, "or drew both the *Sketch* and the *Agree-* "*ment* itself?"

OF

Of these Facts, how are we to be informed? If from the Great Person himself, he must trust to his Memory of a Transaction *fourteen* or *fifteen Years* past; since which he hath been employed in the greatest Affairs of this Nation, and hath continually had his Thoughts filled with so many and various Concerns, that it is not possible for him, or any one in the like Circumstance, at such a Distance of Time, to tie himself down with a scrupulous Exactness in giving the Public any Account of this Matter; but if it be necessary to give one at all, he must give the best he is able, and there he must rest the Debate, till they can have a more full or certain Information.

Again, of what Importance are these Facts, when they shall be most strictly ascertained? It is of very little Weight, whether he met the Companies *once* or *twice*; or whether he drew only the *Sketch of an Agreement*, or both the *Sketch* and the *Agreement* itself. It is admitted on all Hands, that he did employ his *Influence with the Bank* to assist the *South Sea* Company in their Distress, by taking Stock at an higher Price than what it was falling to at Market, in order to keep up the Public Credit at that dreadful Conjuncture. It is likewise admitted, that the Event of Things made it impossible afterwards for the *Bank* to take the Stock agreed for, without involving themselves

ſelves in Ruin, and making the Ruin univerſal. Theſe then are the only Points of *real* Importance; and the Public are to judge, whether the *Great Perſon* may be juſtified in perſuading the *Bank* to an Agreement, which was then thought neceſſary to the Salvation of the *South Sea* Company; or whether, when it unhappily failed to anſwer that great End of ſaving the *South Sea* Company, he could in Law compel, or ought in Conſcience, to have compelled a Performance of it, even to the *Deſtruction of the Bank.*

THIS being the true and genuine State of the Caſe, ſtripped of all Prevarication and Diſguiſe, 'tis evident as the Light of the Day, that to wander from theſe, *the only Points* of Debate, and to raiſe an Uproar concerning the Narrative of *minute Incidents*, wherein any Man's Memory may fail him, and which in themſelves are of no Importance to the Controverſy; in ſhort, to pronounce a Tranſaction of this ſort, the moſt *infamous* Project, and *ruinous* Fraud, *merely* from a Difference between *two Pamphlets* publiſhed *fourteen* or *fifteen* Years *after the Tranſaction*, and differing in ſuch Points, as whether there were *one* Meeting or *two* Meetings; *one* Paper or *two* Papers, a *Sketch with Blanks*, or an *Agreement with Blanks filled up:* Surely this Manner of treating the Debate is without Example, without Juſtice, and without Senſe; an Abuſe upon human Reaſon, as well as an outrageous

outrageous Inſult upon a Perſon of great Diſtinction, and of high Truſt in the Councils of the Kingdom.

HAVING thus cleared away the Rubbiſh, we muſt now come to the Truth; wherein, that the Adverſary may have all Advantage, we will enter into no Diſquiſition on thoſe weighty Matters, at how many *Meetings* the Honourable Gentleman was preſent, or how many *Papers* he drew. We will ſuppoſe him to have been a Party in the Conſummation of the Matter, and appeal to the Judgment of Mankind, whether he is not juſtifiable, even as *Author of the* ORIGINAL *Bank Contract* itſelf, that very Paper which hath been produced with ſuch indecent Triumph; and which, if it really contain no ſort of Guilt, will furniſh his Enemies with no ſort of Triumph.

THE Points which have been controverted being thus conſidered, we muſt now proceed to Facts which ſtand uncontradicted: That at a Time when the *Great Perſon* was not in the Adminiſtration of Affairs, nor employed in the Diſpoſition of the public Revenue, J——HN A——BIE Eſq; was *Chancellor of his late Majeſty's Exchequer*; who having (as is declared in the Act of the ſeventh Year of the late King, *Cap.* 28.) *in Breach of the great Truſts in him repoſed, and with a View to his own exorbitant Profit, combined with the late Directors of the* South Sea Company

pany *in their pernicious Practices, and been* GUILTY OF THE MOST DANGEROUS AND INFAMOUS CORRUPTION, *to the Detriment of his Majesty's Subjects, and manifest Prejudice of the Public Credit, and of the Trade of the Kingdom:* This Gentleman, with his Associates, in the Midst of that Distress wherein they had involved this Nation, at a Time when *South Sea Stock* was falling from that Height to which they had most fraudulently raised it, and when they were likely to be torn in Pieces by the distracted Populace; first applied to the BANK for Relief in this terrible Exigency of Affairs, and then to the GREAT PERSON concerned in this Debate, whom they sent for by an Express to come to them from his Retirement in the Country; and when he came up, drew him into a Meeting with a Committee of Directors appointed by each Company.

THIS all Men agree to have been the Rise of the whole Affair. Was this then a Business *sollicited* by Sir *R—— W——?* Did he contrive the Meeting? Did he come thither from any *Views* of his own? Could he come thither with *any Fraud* in his Heart, when he scarcely knew what was the Purpose of the Meeting? Was it *his Project*, when Multitudes of People of all Ranks thronged the *Bank*, threatened to pull it down, and almost to massacre the *Directors*, if they did not come into some Measures to relieve the Distress

Diſtreſs of the *South Sea* Company? Or rather, was it not A---BIE's Meeting, A---BIE's Buſineſs, A——BIE's Project? He who had involved the Nation in Ruin, and who was drove to ſuch Expedients, as the only Means to prevent that Ruin from falling immediately on his own Head.

THE Meeting being thus procured, the Propoſition to be made was this: "That if "the *Bank* would agree to buy a Quantity "of *South Sea Stock* at an high Price, it "would give the *South Sea Company* Credit, "it would ſtop the Alarm that was then "ſpreading, it would raiſe the Market "Price that was then fallen, and eaſe the "Minds of Men, till ſomething better could "be propoſed for the Remedy of their Di-"ſtractions."

WAS this Sir *R*—— *W*——'s Propoſition? Or did he want it for the Eaſe of any Difficulty wherein he had involved himſelf or his Country? Or could he want it for any Advantage to himſelf? Or could he propoſe it to the *Bank*, or adviſe them, who depended on his Advice, to come into it, for any Ends but to relieve the general Calamity, and to prevent the *precipitate* Fall of the Stock? If theſe Ends were not to be attained by ſuch Means, did he delude himſelf, or was he not perſuaded to hope that ſuch Means would be effectual? Was he not *begged*, *prayed*, *importuned* and *wearied* till *Three* or *Four* in the

Morning to consent that the Trial might be made? And was it not A——BIE that was suing to him in all this Transaction? crying out, *For God's Sake help us——We shall be undone——We shall be torn in Pieces if you don't help us.*——Nay, I have heard from those who were present at the Meeting, that when the *Minutes of their Agreement* were to be taken in Writing, and the Company looked upon one another to see who should take the Pen; the *Great Person* called to Mr. A——BIE, then *Chancellor of the Exchequer*, as being the most proper on Account of his Office; but that the most *modest* and *complaisant* Mr. A——BIE intreated the *Honourable Gentleman to take it into his own Hand*, as due to his superior Abilities, and to his happy Influence in the Mediation of that Affair.

VIEW this Transaction then in its natural Light; Mr. A——BIE in his Distress supplicating this *Honourable Person* to come an Hundred Miles to this Meeting, imploring his Consent to this *Bank Contract*, as the only Thing in the World that could save the Government, that could save the Companies, that could save Public Credit, and above all, the only Thing that could save his *dearest Self* from being swallowed up quick in Destruction. At length, after keeping Him up at a *Meeting almost all Night*, by this infinite Importunity, prevailing with the *Great Person* and the *Bank* to come into the Measure, and then

with

with the humbleſt Deference requeſting the *Great Perſon* to draw up the Agreement; yet *Fourteen* or *Fifteen* Years afterwards appearing on the Public Stage, pretending to have *pocketed that very Paper* which he prevailed on the *Honourable Gentleman* to draw, producing this Act, which *he* forced that *Honourable Perſon* into, as an infamous Act, and pretending it to be a *worſe* Project even than his own *Infernal South Sea* Scheme. If ever any Procedure deſerved Deteſtation; if *Baſeneſs*, *Perfidy*, and *Ingratitude*, ought to be moſt odious to Men; this Conduct muſt *brand* him with INFAMY more laſting even than that with which he was *ſtigmatized* by the Judgment of the *Legiſlative Power*, declared and perpetuated by the moſt ſolemn ACT OF PARLIAMENT.

BEFORE I diſmiſs Mr. A——BIE, I muſt animadvert on a very ſcandalous Suggeſtion which the ſame Hands have offered to *extenuate* the Frauds of his *South Sea Scheme*, by throwing moſt falſe Imputations on Sir *R-- W-*

THEY ſay that the *Great Perſon*, by oppoſing the *Bank* to the *South Sea Company*, in the Undertaking of paying the Public Debts, was Author of that *Competition* between the Companies when they tried who ſhould *outbid each other*; and thereby worked up the *South Sea Company* to the exorbitant Offers which they made, and by which they prevailed in their fraudulent Deſigns.

To this it must be replied, that none but the *virtuous* Mr. A——BIE and *his Comrades* could know that the *South Sea Company* were determined to out-bid every thing, rather than lose the Benefit of this *execrable* Fraud. But that the Intentions of the *Bank* and their Friends, were most unexceptionably Just, and that they were zealous to prevent all Fraud, by putting it even out of their own Power to carry on any such villainous Traffick as the Managers of the *South Sea* Scheme intended and effected, may be made most manifest from the SECOND *Proposals of the Bank* delivered in Parliament; wherein they conclude: "That "no Doubt may remain of their sincere In- "tentions, they are content to be obliged to "offer to the several Proprietors of the An- "nuities of *Ninety-six* and *Ninety-nine Years*, "SEVENTEEN HUNDRED POUNDS Bank Stock "for every *Hundred Pounds per Annum*, who "shall voluntarily agree for the same on or "before the *Twenty-fourth* of *June* 1720; "and the like Proportion for the Remainder "of the *shorter Terms*."

LET the whole World judge what Veracity or Morals can be in Men, who publish Slander in so profligate a Manner; and who, notwithstanding the Notoriety and Conviction of their *own Guilt*, vilify the Opposition which was made to their ruinous Fraud and Wholesales of this Nation.

THE

THE miſerable *Managers of the South Sea Company* having loſt all Credit by their Scheme, and drawn the Indignation of all Men againſt them, the Weight of the BANK CONTRACT could not avail them in this Situation, and the *Stock* fell, in Spight of all Endeavours to preſerve it from falling.

THE Queſtion then was, Whether the *Bank*, who had done all that had been begged and prayed of them to *ſave* the *South Sea Company* from Ruin, when all proved ineffectual, ought in Conſcience to follow them in their Fate, and when they could not ſave them, fall a Sacrifice with them?

THIS was ſo monſtrous a Propoſition, ſo big with Horror and Deſtruction, that none in the Kingdom, but thoſe who wiſhed the Confuſion of all Mankind, could wiſh this to be the Rule of Judgment between the two Companies. But,

NOTWITHSTANDING it was moſt evident and notorious, ſeeing the Bank Contract could not keep up the Price of South Sea Stock ſcarcely to 100 *per Cent.* that therefore the Bank could not, without abſolute Ruin, take any Quantity of that Stock at ſuch a Price as 400 *per Centum:*

NOTWITHSTANDING, I ſay, this Truth was clear and forcible at that Time, yet it is not even pretended, that Sir *R* —— *W* —— was once ſeen in any Part of the Tranſaction after the Contract was made.

The

The South Sea Company applied themſelves wholly from this Time to the *Lords of the Treaſury*, in which Commiſſion that *Honourable Gentleman* was not inſerted, 'till many Months after the Contract was concluded,

We muſt then enquire who were the Perſons viſible in the Negotiation of perſuadeing the South Sea Company to recede from this *Contract*.

The *Political State of Great Britain*, the conſtant Authority in the *Caſe of the Sinking Fund*, gives us in the Month of *September* 1720, an Account of a General Court of the South Sea Company on the 30th Day of that Month, about a Week after the Concluſion of the *Bank Contract*.

There we are told, " That the *celebrated* Mr. Budgell ſaid, that he hoped " they had now brought Order out of Con- " fuſion, and moved for Thanks to be given " to the Directors; wherein he was ſeconded " by the *diligent* Mr. Gumley.

" Whereupon Mr. *Gery* moved, That " Thanks ſhould be given to the *Gentlemen* " *of the* Bank, for their aſſiſting and ſup- " porting this Company in their Extremity.

" Upon which Mr. *Craggs* roſe up, and " ſaid, That in ſuch a Time of general Mi- " ſery and Calamity, thoſe Compliments " might well have been ſpared; but how- " ever, as *Thanks to the Bank* had been men- " tioned,

" tioned, he could not but join in that Mo-
" tion; for it must be confessed, that the
" Bank had assisted, and seasonably interpo-
" sed to help the Company; and that *if any*
" SALVATION *comes to us, 'twas owing to*
" THEM. The Motion was then agreed to."

HERE we see what high Veneration the *Bank* and their Contract were held in by Mr. A——BIE's *whole Cabal*, and that they acknowledged it to be their SALVATION, though now they charge it to have been the most *wicked and ruinous Project*.

HOW long this good Humour lasted, I am not able to say: It was doubtless interrupted by the Demand of the South Sea Company, that the *Bank* should perform their *Contract*, which could not save the former, and must have ruined the latter.

WE are told now, that to avoid this Contract, and to bribe the South Sea Company into their Composition with the Bank, the Two MILLIONS of their Debt to the Public were remitted by Parliament, and that Sir *R*——*W*—— obtained such Remission expressly for that End.

THIS hath been insisted on in the *Enquiry*, the *Case of the Sinking Fund*, the *Craftsman*, &c. as the most unrighteous Proceeding that ever was heard of; and Mr. *Trenchard*'s Reasonings against that Remission, have been largely made use of to shew the Injustice of it.

IN

In the *Political State* for *December* 1722, *P.* 640, we are informed, that Mr. Trenchard and others, ſpeaking in the Houſe of Commons againſt remitting theſe two Millions, were anſwered particularly by Mr. William Pulteney. Is it poſſible now, that this Remiſſion could be obtained with ſuch unrighteous Views, or have ſo little Reaſon on its Side, when it had ſuch unbyaſſed Patriotiſm, and ſuch powerful Eloquence to ſupport it?

I am aſtoniſhed at the daring Inſolence of thoſe Writers, who put themſelves under the Patronage of that *Honourable Perſon*, whilſt they alledge ſuch Inconſiſtencies and Falſhoods, as make him an *Accuſer* of Meaſures for which he was openly an *Advocate*.

In the *Political State* for *Jan.* 1721-2, is an Account of a *General Court* of the South Sea Company on the 19th of that Month. There the Motion was, "That the Court "of Directors be empowered to treat with "any Company for the Sale of ſuch Part of "their Annuity, as ſhall enable them in "their Corporate Capacity, to diſcharge their "Debts and Incumbrances." This tending to *renew their Treaty with the Bank*, and to bring their Difference to an End, there was a loud Demand for the *Bank Contract* to be produced. "The Secretary then read a *little* "*Paper* to the Court, containing the Terms "of Agreement between the *Two Companies*:

"And

" And when he had done, Sir *John Eyles*
" declared that to be the *Original Contract.*

" Upon which Mr. JOHN WARD of
" *Hackney* aroſe, and with great Warmth
" exclaimed, that 'twas impoſſible this Pa-
" per could be all that had paſſed in an Af-
" fair of ſo much Conſequence, which had
" been tranſacted with ſuch Solemnity, ſuch
" Unanimity, ſuch Exchanges of Reſoluti-
" ons on both Sides, an Account of which
" he declared in the Preſence of the whole
" Court, he had ſeen with his own Eyes;
" and therefore he expected that the com-
" pleat State of the Caſe ſhould have been
" laid before this Aſſembly, that Gentlemen
" might form a Judgment upon the Matter,
" and know perfectly how the Caſe ſtands.

" MR. PULTENEY here addreſſed him-
" ſelf to the Chair, and ſaid, that if there
" were no more Minutes or Memorials of
" that Tranſaction, than what had been now
" read, it was ſufficient; and that *it was a*
" BETTER BARGAIN *than many Gentle-*
" *men had been undone by.*——

HERE we find the *Honourable Gentleman* himſelf an Advocate *for the Bank Contract*, notwithſtanding the ſhameleſs Licenſe of thoſe who have called it a worſe Scheme than the *South Sea*, which he affirms to be *falſe* in expreſs Terms.

THIS *Honourable Gentleman*, who, it appears, came to that *General Court*, purpoſely

to perſuade a *Compoſition* with the *Bank*, declared that the Contract was valid. The End for which he made ſuch a Declaration, was to ſhew the *South Sea* Company, that a good Uſe might be made of this Doctrine, with reſpect to the Powers now deſired in order to treat; "For if, *ſays he*, the *Bank* be the "Perſons to be treated with, conſider, *Sir*, "they treat with you as your Debtors; and "if they give you 110 for your Stock now, "you give them 290 Pounds upon every "hundred Pounds, according to their own "Agreement——.'

CAN there now want any Evidence, that this *Honourable Perſon* himſelf knew and agreed, that the *Bank Contract* neither could, nor ought to be rigorouſly executed; that he himſelf was an *Advocate* for a Treaty *to be ſet on Foot, that it might be compounded*; and that he was ſo far from preſſing them to take Stock at 400 *per Cent.* that, on the contrary, he ſeemed to think 110 *per Cent.* a *good* Compoſition? Does it not appear then, that he was at once an *Apologiſt for the Bank Contract*, and an *Advocate for compounding it?* And will the *Writers of the Craftſman* ſtill put themſelves under the Banners of a Gentleman, who militates againſt every Part of their Argument?

THE *Political State* proceeds: "He "then recommended to the Court *Temper* "and *Calmneſs* in all their Proceedings; and "hoped

" hoped they would not entertain *the leaſt*
" *Suſpicion of their Directors*, but entruſt
" the Management of this neceſſary Buſineſs
" to their Care, ſince nothing could be fi-
" nally concluded by them, but every thing
" muſt ultimately come to the General Court
" for its Approbation, or Rejection; that he
" was ſure, if this Company took *prudent*
" *right Meaſures*, they had all the Reaſon
" in the World to expect Support and *Coun-*
" *tenance* from the *Government*; and that
" nothing could hinder their Proſperity.——
" I move, ſays he, that you would empower
" your Directors to treat as in the Queſtion
" before you. I was not preſent, I confeſs,
" at the laſt *General Court*, when that
" Queſtion was carried *againſt receiving Pro-*
" *poſals*. I cannot call that Step irregular
" indeed, becauſe that Court was demanded
" by ſeveral Proprietors, who certainly have
" a Power to demand a General Court;
" but I am ſure it was an *extraordinary* Pro-
" ceeding; and, I confeſs, *I am no Friend to*
" *extraordinary Steps*. By ſuch Conduct you
" do yourſelves no Good; and in giving your
" Directors *Power to treat*, you can do your
" ſelves no Harm; for here, in this Place,
" in a General Court, is the ultimate De-
" ciſion."

" Sir JOHN EYLES here roſe up, and
" thanked the *Honourable Gentleman* who had
" ſpoke laſt, for what he had *ſo favourably*

" *ſpoken in Behalf of the Directors*; and " told the Court how much the Intereſt of " the Company was at the Heart of all the " Directors, and how zealouſly and indefa- " tigably they laboured in their Service. " Then he deſired they would alſo take the " *wholeſome Counſel* of the ſaid *Honourable* " *Perſon*, in preſerving a becoming Calm- " neſs and Sedateneſs in all their Proceed- " ings."

AFTER Mr. *Hopkins* had warmly inſiſted upon the *Validity of the* Bank *Contract*, Mr. PULTENEY roſe again. " He ſaid, that, " as to the Contract, it was certainly bind- " ing; but he thought it moſt proper to " come to a ſpeedy Concluſion, and there- " fore he moved, that Leave be given to " the Directors to treat, but conclude no- " thing; that we muſt *confide* in the Direc- " tors; and *he verily believed they deſerved* " *our Confidence*; that to oppoſe this, and en- " ter upon *intemperate Meaſures*, he thought, " would do more Harm than Good; and " therefore tho' Things ſtood thus with the " *Bank*, HE was not *for puſhing Matters* " *to Extremities*, but was for having the " Directors *empowered to treat, and make an* " *Accommodation of this* whole *Affair*. What " I ſay, *added he*, is only with a View to " the Intereſt of this Company. My For- " tune is in it; I have ſuffered greatly in it, " and will continue in it. But if we will

" uſe

" uſe the utmoſt Severity, *we ourſelves muſt* " *expect no Mercy*; and who can tell but " we may wound ourſelves *by ſtriking too* " *violently*. Suppoſe the *Bank* poſſeſſed of " a great Quantity of our due Bonds, and " they ſhould make a Demand all at once, " would not that diſtreſs us? And tho' I " believe, that, if the compleat Accounts of " the Company were ſtated, and all our Debts " paid, there would be a conſiderable Balance " remaining to the Company; yet we may " be like Merchants, who, tho' they may be " rich, yet may be uuable to anſwer all De- " mands, when coming upon them at once: " Therefore I move that we may *truſt our* " *Directors*."

AGAIN, he reſumed the Debate ſome time afterwards. " And pray, Gentlemen, " *ſaid he*, why ſhould you be ſo backward " to treat? Is it not all to be brought to you " again? Will it not better ſuit the *Intereſt* " *of both* Socieries to hear any thing that " may be thought of for the Common Good? " And indeed they muſt be *ſubſervient to* " *each other*, or there will ſoon be an End " of all."

On *Wedneſday* the 24th Day of the ſame Month, the General Court was again aſſembled. Mr. *Bluet* animadverted with great Severity upon the Government; and Doctor HULSE with ſome Warmth animadverted on him, for ſuch indecent Expreſſions, and ſuch

ſuch unbecoming Behaviour. After a long Debate, Mr. PULTENEY ſaid, " If ſuch " Liberties prevail in theſe General Courts as " he had ſeen To-day, this Body might well " be repreſented as dangerous; and that he " could perceive, *if ſome People's Meaſures* " *were purſued, all muſt end in Confuſion.* " That with reſpect to the Matters now be- " fore the Court, he was under no Appre- " henſion of the Powers to be granted to the " Directors, ſince, at the laſt Reſort, the " *General Court* might put a Negative upon " their Treaty; that he had heard a Gentle- " man at the laſt General Court, make a " Calculation, that, in caſe the propoſed " Agreement be made with the *Bank*, it " would difference the Stock but *Eight per* " *Cent.* whereas, if no ſuch Treaty ſhould " be concluded, he was ſure Stock would " fall above twice as much. That Gentle- " men did not conſider they *were giving* " *themſelves a ſecret Stab*, whilſt they were " ſo *intent upon wounding the Bank*; that here " they were ſpending their Time, as if they " did not know it was neceſſary that ſome- " thing ſhould be done. Do you deſign, " *ſays he*, to do any thing, or no? Do you " think the Parliament muſt continue ſit- " ting, becauſe we trifle? The whole King- " dom deſire the contrary. I deſire, Gen- " tlemen, you will come to ſome Reſolution, " and that, as a COMPANY, you will *not*

" *ſet*

" *ſet yourſelves againſt the* GOVERNMENT, " and that, as *Individuals*, you will *not* cen- " ſure *the Conduct of* MINISTERS."

ON *Monday* the 29th of *January*, the General Court of the *Bank* came to a Reſolution to empower their Directors to treat with the *South Sea* Company, which Treaty *miſcarried* in the Month following; and on the 9th of *March*, after all theſe conciliating Speeches had been made by Mr. PULTENEY, the *South Sea* Company reſolved again *to inſiſt on* Satisfaction *for the* Bank Contract.

ON the 7th of *June* they came to another Reſolution, directly in Contradiction to the laſt; and *two Days* after the *Bank* agreed to treat with them. After which, upon the 22d of *June*, on a Ballot at the General Court of the *South Sea* Company, it was reſolved by 2472 Votes againſt 275, " That " this Court doth agree to the Propoſals now " laid before them, for an Agreement with " the Governor and Company of the *Bank* " *of England*, and do hereby empower the " Court of *Directors* to perfect the ſame in " due Form of Law." And in *September* the Diſpute between thoſe Companies touching 60,000 l. which had been referred to Arbitration, was determined, and each Company adjudged to bear 30,000 l. Loſs.

THIS is an Account of the Progreſs of the Buſineſs, after *it paſſed out of the Hands* of Sir *R——W——*; and now it remains to be

ſaid

ſaid in his Juſtification, that if HE *did not think the Bank* Contract proper or reaſonable to be rigorouſly executed, after the *Bank* were in no Capacity to perform it, without involving themſelves in Ruin, Mr. P——Y was of the ſame Opinion himſelf, and was the MINISTER *pro hac Vice*, to perſuade the South Sea Company into ſofter Meaſures. It is to be obſerved, that the *Honourable Gentleman* gave his Opinion, that the Contract *was binding*, the better to conciliate the Minds of that Audience, before whom he was ſpeaking, and the more powerfully to bring the *Bank* to better Terms of Agreement: That he never preſſed the Performance of the Contract, and thought it a Buſineſs highly fitting to be compounded, is clear from the whole Tenor of his Speeches; and that he went to thoſe Courts to prevail with them *not to inſiſt on rigid Terms of* Satisfaction from the *Bank*, is evident from every Period of his laboured Perſuaſion; from his conſtant Care to recommend the Directors to the Confidence of the Proprietors; from his Zeal to bring the General Court into a *perfect Dependance on the Miniſtry*; and from his laudable *Reſentment* againſt undue Reflections on the *Miniſters*, of whom Sir *R——W——* was then *one*, in the ſame *high Rank* and *Plenitudo of Power* as he is at preſent.

THE

THE World have now ſeen that this Tranſaction, called the BANK CONTRACT, was begun and carried on by the Sollicitation and Procurement of J--HN A——BIE, Eſq; that it was compounded and diſſolved through the Negotiation and Addreſs of W——M P——Y, Eſq; that there was no Deſign in conſenting to this Contract, but to procure the Relief of Publick Credit, in a Time of the greateſt Calamity, and that there were no Views to be anſwered in compounding it, but relieving the *Bank* from a Bargain, which the Circumſtances of the *South Sea* Stock had made utterly impoſſible to be performed.

IF there could be any Fraud or Wickedneſs in the Contrivance, whoſe could it be but A——BIE's? He who was the Man that procured the Meeting, that propoſed the Bargain, that pray'd and begged the Conſent of the *Bank*, and ſought the Aſſiſtance of Sir *R——W*—— to perſuade that Company to a Compliance?

IF there could be any Fraud or Wickedneſs in the Compoſition, could it eſcape the Penetration of Mr. P——Y? Could he attend the General Courts of the South Sea Company? Could he become the *Orator* to bring the two Companies to an Agreement, and not be perfectly informed of all the Ends to be ſerved by ſuch an Agreement? And can it be imagined, that had he thought it an Act of Injuſtice, he would have ſo powerfully pleaded

for it; or had he thought it an Act of Iniquity, he would have appeared at all in the Negotiation of it?

THE Caſe then ſtands exactly thus circumſtanced. Mr. *A——bie*, with Tears in Eyes, ſollicited this Contract to be made between the two Companies, and engaged Sir *R—— W——* to conclude it. Afterwards, when it could anſwer none of the Ends propoſed, nor have any Effect but to ruin the *Bank*, without ſaving the *South Sea* Company, Sir *R—— W——* was of Opinion, *That it was neither binding, nor fit to be kept*; and Mr. *P——* of Opinion, *That it was binding*, but *not fit to be kept*.

THIS *Honourable Perſon*, Mr. *P———*, then interpoſes his Perſuaſion to have the Matter compounded. ——— And after all this Pomp of Eloquence, and Variety of *Pathos*, muſt it not aſtoniſh Mankind, and confound the Belief of Ages to come, that the ſame Authority as pleaded *for this Compoſition*, ſhould be cited to prove that ſuch a Compoſition of the Contract was the moſt wicked Meaſure in the World? Or will it be conceivable, that it was a Crime in Sir *R—— W——* to oblige the *South Sea* Company to ſuch a final Agreement, after Mr. *P——* had laboured with his moſt winning Rhetorick to *perſuade* that Company even to the ſame Agreement.

THESE

THESE are the Abſurdities and Immoralities of this ſenſeleſs and ſhameleſs Accuſation. Mr. A——BIE procures the Companies to meet purpoſely to have this Contract made, begs Sir *R*——*W*——to intercede with the Bank, and to aſſiſt them in drawing the Agreement. At the Diſtance of *Fifteen Years* afterwards, he ſtarts up as an Evidence, to prove that Sir *R*——*W*—— was guilty of drawing a Paper, at his Deſire, for his Preſervation, and in his Company, which Paper he honeſtly *pocketed*, to prove a Charge in Times to come, againſt a Gentleman whom he prevailed on to draw it even for his own Advantage.

THE virtuous Mr. *A*—— thus proves the *Great Perſon*'s Guilt in the Tranſaction of the *Contract*. Mr. *P*—— is to prove how wicked he was in the *final* Compoſition of it. After the Ends of it had been defeated, this *Honourable Perſon* (as hath already been recited at large, and I can never be weary of repeating it) comes into the General Court of the *South Sea* Company, declares it a *better Bargain* than *many* which they had been undone by; that it was binding, yet that the Performance of it was not to be inſiſted on; that he was not for *puſhing Things to Extremities*; that they muſt not be ſevere, for they might want Mercy themſelves; that intemperate Meaſures would do them Harm; that to compound with the *Bank* would do

them Good; that they ſhould wound themſelves by ſtriking violently, and that in wounding the *Bank*, they ſhould give themſelves a ſecret Stab. Yet the Name of this *Honourable Perſon* is cited on all Occaſions againſt this *Compoſition*, as a Fraud upon the Publick, an Injuſtice to the *South Sea* Company, and a Crime of an high Nature. In ſhort, Mr. A——BIE procures the making of the *Bank Contract*, and then charges Sir *R——W——* with all Wickedneſs in making it. Mr. *P——* perſuades the *South Sea* Company, to treat in order to the Breaking of it, and then charges Sir *R——W——* with all Wickedneſs in breaking it. Who can be ſafe after this in any Company with the one, or in any Concert with the other; when ONE is capable of carrying away from ſuch Company, *Acts of his own Procurement*, as Evidence to load the Names of thoſe with Infamy, whom he drew into them; and when THE OTHER is capable of blackening any Man's Reputation, for Meaſures which were taken ſo much by his own Judgment, that he made himſelf the *Orator* in recommending, and the *Inſtrument* in promoting them?

WAS it ever imputed to Sir *R——W——*, that he gained a Farthing by any Part of this Tranſaction? that the *Contract* was made or diſſolved for his Profit or Advantage? And yet is it ſuggeſted, that he could have

have wicked Views where he could have no poſſible Intereſt. Mr. *Craggs* (I mean the Elder) the Collegue of Mr. A—— BIE, both in Sin and Puniſhment, comes to the General Court with ſuch Gratitude and Veneration for this *Contract*, that he declares, if any SALVATION came to them, it muſt be from the *Bank*. Mr. P—— Y goes thither alſo, after it had wholly miſcarried, and notwithſtanding its ill Succeſs, declares it to have been a *better than many which Gentlemen had been undone by*. Thus when it was expected to anſwer the Ends propoſed, it was magnified as SALVATION FROM HEAVEN; and when it was quite defeated, it was excuſed as *better than many that had been made*. If we now believe Mr. *A*——, it was Wickedneſs of the deepeſt Dye in its Original. If we now believe Mr. *P*——, it was worſe than all others in its Concluſion. For God's Sake, whom or what ſhall we believe? Shall we credit the Gentlemen in one Year or another, in 1720, or 1735, or at any Time, or at no Time, or in what Way ſhall we reconcile ſuch *diſhoneſt* Contradictions?

As we can conclude nothing from the Opinions of Perſons, who blow *hot* or *cold*, juſt as it ſerves their Humour, their Intereſt, their Envy, or their Revenge, let us conſider the Merits of the thing itſelf, and judge what the *Great Perſon*, or indeed any Perſon, could

could honeſtly and wiſely have done in this Situation.

He was called to a Meeting with the then Miniſters of State, and a Committee of Directors from each Company. A——bie was Patron of the South Sea Company; Sir *R*——*W*—— of the Bank. Stock was falling from its *Mountain Height*; the Sellers abundantly more numerous than the Buyers. The whole World were in the utmoſt Diſtraction. An hundred Families were ruined with every Variation. The Nation had never felt ſuch a Shock before; and all wiſhed, but none knew how to give them Relief in this aſtoniſhing Conjuncture.

In this Diſtreſs and Confuſion, all Mens Eyes were fixed upon the *Bank*,—— the wiſe and wealthy *Bank* of *England*. Every one cried, "The *Bank* is able to help us; if they "buy our Stock, it will fix the Price of the "Market. No Body will be afraid to keep "in, if the *Bank* comes in; but all will "ſtrive to get out, if the *Bank* refuſe to "truſt themſelves in the ſame Bottom."

This was the Reaſoning on the Part of the *South Sea* Company. On the Part of Mr. A——bie and his Friends, it was argued in an higher Strain; "What, will you, "who are the *King's Friends*, not uſe your "Influence with the *Bank*, to prevent ſuch "Confuſion as may endanger the *Govern-*"*ment* itſelf? The King is abroad.——The "World

" World ſeems almoſt at an End; and the " Faces of all Men ſeem as if they expect- " ed the laſt Judgment. —— And ſhould no- " thing be done to abate their Terrors, " who can ſay what may not be the Conſe- " quence?"

If then the *Great Perſon*, who was ſo ſtrongly beſet, had refuſed to have given his Advice that the *Bank* ſhould aſſiſt the *South Sea* Company, what would have been ſaid? A Million of Reproaches muſt have fallen upon him, who had Power to relieve the Calamity, and yet refuſed to try what could be done. It would then have been confidently affirmed, that had he adviſed a Compliance, the public Credit would have been revived, the Fears of Men would have been ſatisfied, and the Confuſion at an End; or that, if it could not have kept the Stock from falling, it would, at leaſt, have made the Fall gentle, gradual, and eaſy; the Kingdom would not have been undone in a Day; Men would have had Time to have looked out for other Helps; and the Violence of their Ruin would not have been ſo terrible. As to the *Bank, it would have been ſaid*, Means might have been found to make them ſafe and eaſy, however it might have happened that what they came into for our ſake, ſhould tend to the Sacrifice of themſelves. Thus would this Affair have been commented on to the End of Time, and infinite Blame imputed to the

Great

Great Perſon, had he ſtood in Obſtruction to ſuch a Propoſition.

WELL then, the Bargain is made, the *Bank Contract* is agreed on, and that Company are to buy a Quantity of *South Sea* Stock at 400 *per Cent.* Does this keep up public Credit, or fix the *Market Price*, or ſave the Stock from ſinking? No.--- The Minds of all Men were ſo far poſſeſſed with Fear and Deſpair, as made it impracticable to revive their Hopes, or to replace their Confidence in any Security. This was the Event, and this was only to be known from the Event. All Men were ſtill ſelling out, tho' the *Bank* were buying in. The *Bank* then, it ſeems, cannot ſave you. And what is now to be done? Are you to *ruin* the BANK, becauſe they cannot *ſave You?*

LET it now be judged what was Sir *R*—— *W*——'s Part, which he ought to have acted in Honour and Conſcience. Was *he*, who by weariſome Importunity, had been himſelf drawn into the Propoſition; was *he* to interpoſe to rivet the Chain on the *Bank*, which muſt tie them down to Deſtruction? And when the End failed, for which the *Bank* had conſented, was it *his Duty* to compel them to Terms of Rigour, Severity, and Ruin? When all Men were labouring to eaſe themſelves of their Contracts; when the Parliament itſelf was trying, by all Expedients, to alleviate the Burden of private Contracts; was

he

he to force the Bank from taking thoſe Advantages which they could fly to in their Attempts to extricate themſelves from Ruin? Or rather, was *he* not, in Honour and Humanity, bound to aſſiſt and favour the *Bank*, that Company which the *South Sea* Company had made him inſtrumental in bringing into ſuch a Misfortune? And as he had prevailed with them to come into a Meaſure, which *eventually* threatened them with Deſtruction; could *he* do leſs than to aſſiſt them in their Difficulties, and, if poſſible, to bring them out of their Diſtreſs?

TAKE it then in another Light. Suppoſe he had compelled them, by his Credit in Parliament, to a rigorous Performance of their Contract, and thereby had, (for that muſt have been the inevitable Conſequence) ruined the BANK OF ENGLAND; this too, after all the Calamities of the South Sea Company; does not every Man ſhudder at the Thought of ſuch a Procedure? And is Sir *R——W* to be cenſured for not doing what he muſt have been univerſally condemned for, if he had done?

THIS is the *Dilemma* to which the Adverſary is reduced on the Occaſion. If it be clearly ſhewn that the *Great Perſon* neither could, nor ought to have forced a Performance of the Contract; —— it is then ſaid, *We don't condemn him for* breaking *it*, *but for* making *it*. If it be ſhewn by what irreſiſti-

ble Importunities, Clamours and Supplications, he was drawn in to make it; —— it is then ſaid, *We do not condemn him for* making *it, but for* breaking *it*. So that we are brought to a *See-ſaw* of Words, about *breaking* and *making*, and *making* and *breaking*, without underſtanding any thing of Facts, other than that Mr. A——BIE procured it to be made, and that Mr. P——Y earneſtly adviſed that it might be broken, whilſt Sir *R——W——* is charged by the firſt with having made, and by the laſt with having broke it.

FOR myſelf, I will make no Compliments to the *Great Perſon*; but if any Miniſter were to ariſe, whom I ſhould love and honour, as all Miniſters muſt expect Oppoſition, and muſt encounter Adverſaries, I would wiſh him ſuch an *one to oppoſe him*, who having been an *Inſtrument of his Power*, can ſcarcely attack a Meaſure wherein he hath not employed his own Hand, and can chuſe no Confederate in his Oppoſition, who hath not been marked with publick Infamy, even by his own Vote; —— an Adverſary who ſhall charge the Miniſter whom he oppoſes, with Blunders in the Conduct of *Foreign Affairs*, and prove it by the Evidence of *one* that fled from his Country for ſelling its Honour, and ſacrificing its Intereſts to a *foreign Enemy*; —— an Adverſary who ſhall charge him with wicked *Management of the publick Revenue*, and prove it by the Evidence of *one* ſtigmatized

tized by Law for *Breach of Truſt* in the Management of the ſame Revenue, and declared by *Act* of Parliament to have been GUILTY *of the moſt dangerous and moſt* infamous Corruptions.

IF *ſuch an Adverſary* ever ſhall ariſe an *Accuſer* in the Face of a Kingdom, with ſuch Evidence to ſupport him, as could not be honeſtly or legally admitted in any Court of Juſtice; if he ſhall *prompt* this ſcandalous Evidence, either by *his own Example* on the like Occaſions, or his Arguments (no Matter which) to break the ſacred Ties of private Truſt and private Converſation; to pretend to trump up *Papers* in Proof of a Charge, which Papers were confeſſedly drawn by *his own Procurement*, for *his own* Benefit, in a Meeting, *of his own* Sollicitation, and moſt *perfidiouſly* turn thoſe Papers againſt that Hand which he intreated to draw them: I will then indeed own, that ſuch a Miniſter hath ſuch Adverſaries as he ought to account a Part of his Triumph; they will gain to him all the honeſt Men in the World, who abhor the baſeſt Treachery, and the blackeſt Infamy. The Arts they uſe to make *him* odious, will be recorded with Indignation in the Minds of Men, which will preſerve the Memory of them, even as long as the *national Monuments* endure, by which their *publick Iniquities* are perpetuated to the lateſt Times.

SUCH a PERSON, and such PROCEEDINGS demand this Juſtice, and ſhall not want it whilſt I am able to render it. As long as ever this Abuſe is thought expedient, and this Outrage is carried on by the Aid of *ſuch* a Man, HE ſhall not reſt a Moment in Quiet or Obſcurity; but all the *Inſtances of his* national *Wickedneſs* ſhall be expoſed *from Week to Week*, that the World may ſee of what Complexion he is, who dares (himſelf a Debtor to their Mercy) to provoke the Juſtice, and diſturb the Peace of that Government which protects him; who dares to ſet at nought the moſt ſacred Bonds of human Society, and betrays all private Truſt, in the ſame Manner as he betrayed the Truſts of the Publick; who, with unbluſhing Front, adds every *private Immorality* to every *publick* Corruption; and not ſatisfied with the Meaſure of Infamy beſtowed on him by the Laws, exacts a double Portion of it from every particular Man, who hath either the Senſe of Honour, or the Scorn of Baſeneſs; who hath either Love for Innocence and Integrity, or ſincere Abhorrence of the moſt *flagitious* Behaviour.

ADVERTISEMENT *concerning the*

BANK CONTRACT.

WHEREAS by an Act of the Seventh Year of his late Majesty King *George* the First, Chapter the 28*th*, entitled, *An Act for raising Money upon the Estates of the Sub-Governor, Deputy-Governor, Directors, &c. of the* South Sea *Company*, &c. It is, amongst other Things, therein DECLARED, "That *J*—— *A*——, Esq; late *Chancellor and* "*Under-Treasurer of the Exchequer*, and "one of the *Commissioners of His Majesty's* "*Treasury*, and a *Member of the House of* "*Commons*, in Breach of the great Trusts in "him reposed, and with a View to his own "exorbitant Profit, had combined with the late "*Directors of the South Sea Company* in their "pernicious Practices, and had been GUILTY OF THE MOST DANGEROUS AND MOST "INFAMOUS CORRUPTIONS, to the Detriment of great Numbers of his Majesty's "Subjects, and to the manifest Prejudice of "the Publick Credit, and of the Trade of "the Kingdom." And whereas the said *J*—— *A*—— not repenting himself of his execrable Wickedness, nor making Atonement for his *infamous Corruptions*, continues to insult a plundered Nation, by erecting Palaces and extending Parks, with a Profusion of Expence,

Expence, manifesting most prodigious Rapine. And whereas, not ashamed of his most fraudulent, corrupt, and ruinous Transactions in the fatal *South Sea* Year, he endeavours, with a Profligacy equal to his Corruption, to throw all the Guilt and Mischief of that whole Affair on a Person no ways concerned therein, by imputing a Proceeding, called the BANK CONTRACT, to the Contrivance of that Person, though it appears that he himself projected, sollicited, advised, importuned, and prayed for the making of that Contract: This is therefore to warn all his Majesty's good Subjects not to believe a Word or Syllable which comes from a Man, declared by Act of Parliament to have been *Guilty of the most dangerous and* infamous *Corruptions.* And this is likewise to desire all *Judges, Justices, Constables, Beadles, Bailiffs, Hangmen,* &c. if the said *J*—— *A*—— persists in the Repetition of his enormous Crimes, that they do apprehend him, where-ever they find him, in order to bring him to condign Punishment.

Additional ADVERTISEMENT *concerning the* BANK CONTRACT.

September 6, 1735.

WHEREAS by several Libels lately printed in the *Craftsman*, or otherwise by the Authors of that Paper, a Character of the greatest Distinction hath been most wickedly and

and outrageouſly aſperſed and vilified, concerning a Tranſaction called the BANK CONTRACT: And whereas that Affair having been ſet in a full and true Light, by *Three Papers*, publiſhed in the *Daily Gazetteer*, of *Auguſt* 27, 28, and 29, there can be no Doubt, that if any Advantage could be taken of thoſe Papers, or of any Thing contained in them, it would be immediately taken; and that, if thoſe Writers could gain any Thing by attacking them in any Form, they would make no Scruple of imputing them to any Hand, even the Higheſt: And whereas the ſaid *Authors of the Craftſman*, conſcious of their utter Inability, either to diſprove the Facts, or refute the Arguments, have this Day, in an impudent, fooliſh, prevaricating Letter to *the Right Honourable Perſon*, demanded that this GREAT OFFICER OF THE CROWN ſhall depart from his high Dignity, and become a Party *perſonally* in their infamous Controverſies, or elſe remain concluded by his Silence, in ſuch Manner as the ſaid Libellers arrogantly preſcribe; And under this ſilly and idle Pretence, the *Authors of the Craftſman*, in a moſt contemptible, ſhuffling, and profligate Manner, evade the Duty which they owe to Truth, to their Country, which they have impoſed on, and to the *Great Perſon*, whom they have defamed and libelled; and decline making any Anſwer, though the Publick univerſally *expect* one: This is to

Declare

Declare the ſaid Authors *groveling, abandoned, and* deſpicable *Implements of Slander*, who falſly and maliciouſly aſſert any Charge, however odious againſt the *Greateſt Characters*; yet DARE NOT vindicate their own Accuſation, nor acknowledge their Injuſtice, nor diſown their Falſhoods; but fly from the Debate, when they are preſſed, and run away from the Controverſy which they have provoked.

FINIS.